

**SOUTH DAKOTA DEPARTMENT OF AGRICULTURE
VALUE ADDED FINANCE AUTHORITY
MINUTES OF THE PUBLIC MEETING
July 27, 2017**

The South Dakota Value Added Finance Authority (VAFA) board held its regularly scheduled meeting on Thursday, July 27, 2017, at the SDDA Conference Room, Third Floor, Foss Building, 523 East Capitol Avenue, Pierre, South Dakota.

Board Members Present:

Bob Hull, Chairman
Mark Gross, Vice Chairman
Jim Schmidt
Charles Jepson
Nathan Jensen
Marcia Hendrickson
Jim Doolittle

Board Members Absent:

Staff Present:

Terri LaBrie, Executive Director VAFA, Kimberly DeSchepper, SDDA Grant and Loan Specialist

Others Present: Joe Riley, Corn Oil One, John Eubank, Corn Oil One, Justin Neilson, South Dakota Soybean Processors, Tom Kerstin, South Dakota Soybean Processors

Call to Order: Chairman Hull opened the meeting at 8:00 a.m. CT and asked for roll call. A quorum was present.

Agenda: Chairman Hull asked for any additions to the agenda, none were mentioned.

A motion to approve the agenda was made by Jim Schmidt and seconded by Marcia Hendrickson. Motion passed by unanimous roll call vote.

There were no conflicts of interest disclosed by any board member.

Minutes: A motion to approve the minutes dated June 29, 2017 was made by Jim Doolittle and seconded by Marcia Hendrickson. Motion passed by unanimous roll call vote.

South Dakota Soybean Processors LLC, Application and Resolution: Ms. LaBrie informed the Board South Dakota Soybean Processors LLC, are applying for a Value Added Sub Fund loan for \$104,500 to process corn and soybean oil to food grade quality. She also reminded the board that VASF projects are capped at \$100,000 unless this is waived by a majority of the board. Tom Eubank CEO of SDSP was on the line and informed the board this process would increase the value of corn and soybean oil to ethanol plants. Joe Riley and Justin Neilson were also on the line and answered several questions from the board. Ms. LaBrie recommended the board approve the loan and pass the resolution.

A motion to approve a loan for \$100,000 was made by Chuck Jepson and seconded by Marcia Hendrickson. Motion passed by unanimous roll call vote.

The next VAFA meeting is scheduled for August 31st, 2017 via conference call.

A motion to adjourn was made by Mark Gross and seconded by Jim Schmidt. Motion passed by unanimous roll call vote and the meeting adjourned at 8:23 a.m. CT.

Bob Hull, VAFA Chairman

Date

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